

Session 120 - (2013-2014)

S 0909 General Bill, By Hayes

Similar (H 4915)

Summary: Captive insurance companies

A BILL TO AMEND SECTION 38-90-10, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS CONCERNING CAPTIVE INSURANCE COMPANIES, SO AS TO DEFINE "RISK RETENTION GROUP"; TO AMEND SECTION 38-90-40, AS AMENDED, RELATING TO CAPITALIZATION REQUIREMENTS FOR CAPTIVE INSURANCE COMPANIES, SO AS TO INCLUDE CAPTIVE INSURANCE COMPANIES AND SPECIAL PURPOSE CAPTIVE INSURANCE COMPANIES FORMED AS A RISK RETENTION GROUP; TO AMEND SECTION 38-90-50, AS AMENDED, RELATING TO FREE SURPLUS REQUIREMENTS FOR CAPTIVE INSURANCE COMPANIES, SO AS TO INCLUDE CAPTIVE INSURANCE COMPANIES AND SPECIAL PURPOSE CAPTIVE INSURANCE COMPANIES FORMED AS A RISK RETENTION GROUP; AND TO AMEND SECTION 38-90-70, AS AMENDED, SECTION 38-90-100, AS AMENDED, SECTION 38-90-110, AS AMENDED, AND SECTION 38-90-160, AS AMENDED, ALL RELATING TO MISCELLANEOUS REQUIREMENTS FOR CAPTIVE INSURANCE COMPANIES, SO AS TO MAKE CONFORMING PROVISIONS FOR CAPTIVE INSURANCE COMPANIES FORMED AS RISK RETENTION GROUPS AND SPECIAL PURPOSE CAPTIVE INSURANCE COMPANIES FORMED AS RISK RETENTION GROUPS.

01/14/14 Senate Introduced and read first time (Senate Journal-page 71)

01/14/14 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 71)

02/26/14 Senate Committee report: Favorable Banking and Insurance (Senate Journal-page 16)